



PROPOSED RULE MAKING

CR-102 (June 2004)

(Implements RCW 34.05.320)

Do **NOT** use for expedited rule making

Agency: Department of Financial Institutions, Division of Banks

☒ **Preproposal Statement of Inquiry** was filed as WSR 08-13-056; or
☐ **Expedited Rule Making--Proposed notice** was filed as WSR _____; or
☐ **Proposal is exempt** under RCW 34.05.310(4).

☒ **Original Notice**
☐ **Supplemental Notice to WSR** _____
☐ **Continuance of WSR** _____

Title of rule and other identifying information: (Describe Subject) Compliance Standards for Federal Interagency Guidance on Nontraditional Mortgage Product Risks and Statement on Subprime Mortgage Lending.

Hearing location(s):
 Seattle Office of Division of Banks
 Washington State Department of Financial Institutions
Active Voice Building
 Conference Room, Suite 1030
 2033 6th Avenue
 Seattle, WA 98121

Date: October 14, 2008 Time: 10:00 AM

Date of intended adoption: November 4, 2008 (Note:
 This is **NOT** the **effective** date)

Submit written comments to:

Name: Gloria McVey
 Address: P.O. Box 41200
 Olympia, WA 98504
 e-mail gmcvey@dfi.wa.gov
 fax (360) 704-6947 by (date) 5:00 PM October 13, 2008.

Assistance for persons with disabilities: Contact
 Gloria McVey by October 7, 2008

TTY (360) 664-8126

Purpose of the proposal and its anticipated effects, including any changes in existing rules: To implement compliance standards for Washington State-chartered commercial banks, savings banks and savings associations as to *Federal Interagency Guidance on Nontraditional Mortgage Product Risks* and *Statement on Subprime Mortgage Lending*, consistent with RCW 19.144.040 (2008 c 108 s 4).

Reasons supporting proposal: RCW 19.144.040 (2008 c 108 s 4).

Statutory authority for adoption: RCW 19.144.040 (2008 c 108 s 4).

Statute being implemented: RCW 19.144.040 (2008 c 108 s 4).

Is rule necessary because of a:

Federal Law? ☐ Yes ☒ No
 Federal Court Decision? ☐ Yes ☒ No
 State Court Decision? ☐ Yes ☒ No
 If yes, CITATION:

DATE September 2, 2008

NAME (type or print)
 Brad Williamson

SIGNATURE

TITLE Director of Banks

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER
 STATE OF WASHINGTON
 FILED

DATE: September 02, 2008
TIME: 12:25 PM

WSR 08-18-063

(COMPLETE REVERSE SIDE)

Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters: None.

Name of proponent: (person or organization) Department of Financial Institutions, Division of Banks

☐ Private
☐ Public
☒ Governmental

Name of agency personnel responsible for:

	Name	Office Location	Phone
Drafting.....	Joe Vincent	150 Israel Rd. SW	(360) 902-8704
Implementation....	Brad Williamson	150 Israel Rd. SW	(360) 902-8704
Enforcement.....	Brad Williamson	150 Israel Rd. SW	(360) 902-8704

Has a small business economic impact statement been prepared under chapter 19.85 RCW?

☐ Yes. Attach copy of small business economic impact statement.

A copy of the statement may be obtained by contacting:

Name:

Address:

phone () _____

fax () _____

e-mail _____

☒ No. Explain why no statement was prepared. The proposed rule will not impose more than minor additional costs on the industry.

Is a cost-benefit analysis required under RCW 34.05.328?

☐ Yes A preliminary cost-benefit analysis may be obtained by contacting:

Name:

Address:

phone () _____

fax () _____

e-mail _____

☒ No: Please explain: The DFI is not a select agency and is not proposing significant legislative rules.